

# #2-TARGETED INVESTMENT ZONES

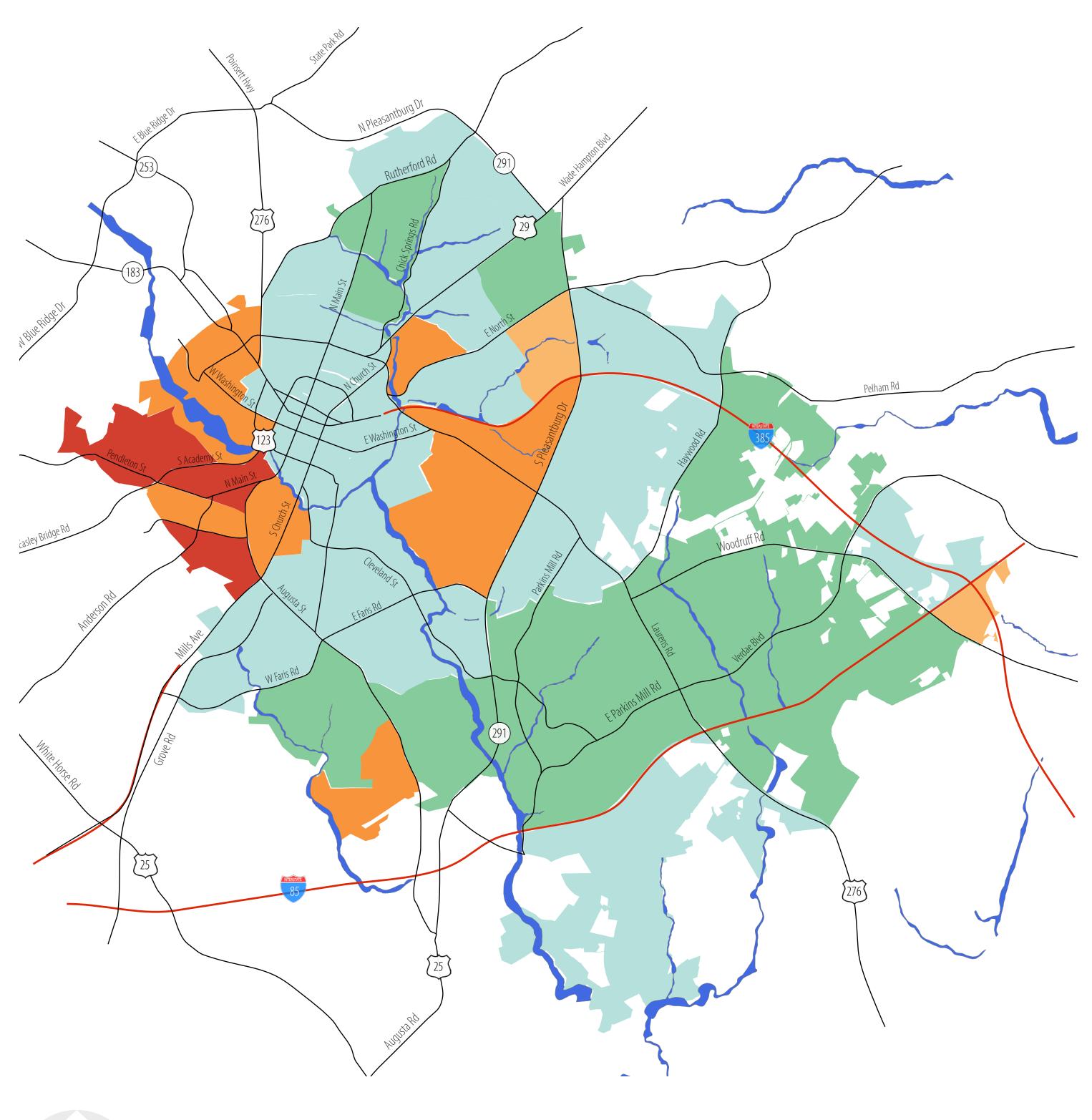
# **ASSESSED VALUE** ASSESSED MARKET VALUE < \$25,000 \$25,000 TO \$75,000 \$75,000 TO \$125,000 \$125,000 TO \$175,000 \$175,000 TO \$225,000

\$225,000 TO \$375,000

Source: The City of Greenville

> \$375,000

## NEIGHBORHOOD DISTRESS ANALYSIS



## NEIGHBORHOOD DISTRESS ANALYSIS

-3.0 TO -2.0 (EXTREMELY DISTRESSED)

-1.99 TO - 1.0 (DISTRESSED)

-0.99 TO 00 (SLIGHTLY DISTRESSED)

.01 - 1.0 (LIMITED DISTRESS)

1.01 - 2.0 (STABLE)

2.01 - 3.0 (VERY STABLE)

Source: MLS, US Census, American Community Survey, ESRI Business Analyst, DCI Analysis

The Distress Analysis combines the weighted scores from two categories:

### SOCIO-ECONOMIC FACTORS

- Population Growth (Census 2010)
- Percentage of Senior Citizens (Census 2010)
- Family Households (Census 2010)
- Minority Ownership (Census 2010)
  Percentage of Households with No Vehicles Available (Census 2010)
- Median Household Income (ACS)
- Per Capita Income (ACS)
- High School Degree Attainment (Census 2010)
- College Degree Attainment (Census 2010)
- Unemployment (ESRI Business Analyst)

#### **HOUSING DISTRESS**

- Housing Vacancy (ACS)
- Housing Unit Growth (Census 2010)
- Median Home Value (ACS) Median Home Sales Price (MLS)
- Median Contract Rent (Census 2010)
- Median Year Built (Census 2010)



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## **OVERVIEW OF STRATEGY**

Given the large scale need for neighborhood revitalization and stabilization in select areas of the City, and the limited financial resources that can be allocated to these neighborhoods, there is a limited ability to achieve truly catalytic impact. By targeting resources in a select number of neighborhoods, leveraging relationships and funding sources, and creating public-private partnerships, the City can achieve revitalization at a much faster rate. a primary objective of this strategy is making improvements so that the private sector gains confidence in investing, and that the market responds favorable to the neighborhoods, all the while addressing the needs of existing residents.

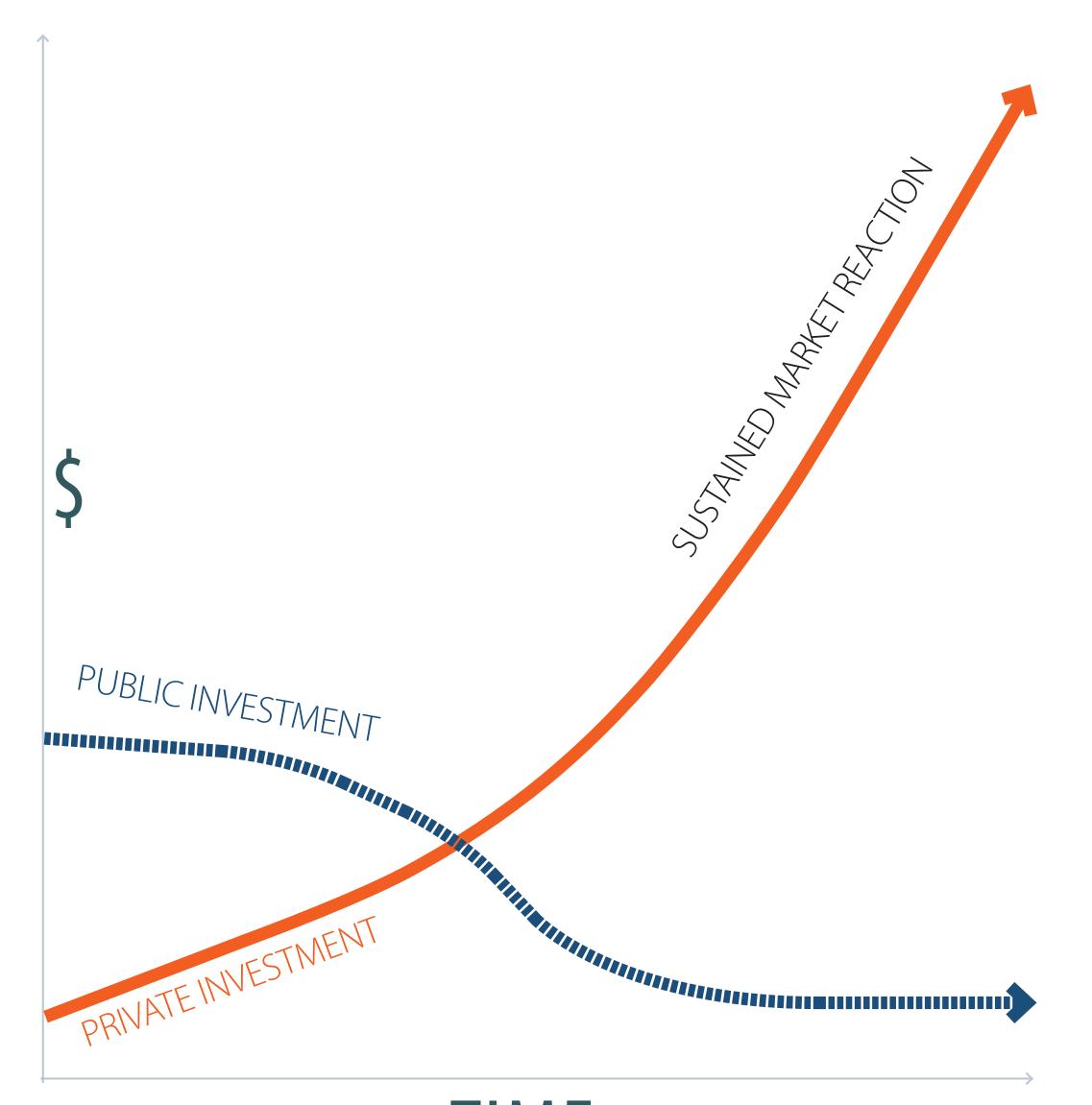
This is a growing trend across the county, but most communities have only targeted their available HUD funding, which is something that the City of Greenville already does. This strategy would require a special focus across city departments, from basic infrastructure and upkeep to development incentives, code enforcement, and efficient development standards. It would also require the identification and funding of a special redevelopment fund necessary to support the scale of intended revitalization.

#### **OBJECTIVES**

- Establish a system to prioritize short term investment areas, track progress and shift focus to other investment areas once market response has been captured;
- Coordinate investment, approval, and regulatory roles and responsibilities.
- Consider investment "tiers" throughout the city that allocate varying levels of incentives based on need;
- Form a neighborhood investment task force;
- Designate a project manager / point person to guide investment and regulatory response to proposed development;
- Create "toolkit" designed specifically for neighborhood investment;
- Implement programs to mitigate negative impacts of gentrification
- Put together 5 year capital improvement program for target neighborhoods and leverage State and Federal funding opportunities;
- Conduct corresponding social, business and economic development planning.

Succesful City Planning: Public action that generates a desireable, widespread and sustained private market reaction. -ALEXANDER GARVIN

## REVITALIZATION CURVE



# TIME

The key objective of neighborhood revitalization is to leverage private investment. No urban revitilization of any scale can truly be successful without private investment (developers, owners, landlords, etc.) having the confidence to invest and reinvest in the neighborhood.

## RELATED STRATEGIES

# #10 - COMPREHENSIVE HOUSING REHABILITATION / RENOVATION PROGRAM

A large-scale housing rehab / renovation program is one of the hardest activities in neighborhood revitalization. Renovation requires different skills than new construction, federal funding for rehab is harder to come by, and the highest level of need for rehab is in structures already occupied by renters or owners.





#### **OBJECTIVES**

- Design a program around two approaches: vacant properties that can be fixed and sold to buyers/investors, and homes of existing homeowners;
- Identify funds for a loan pool to help owners who can't afford significant improvements;
- Utilize rental licensing to encourage landlords to make necessary improvements, offer low cost financing or grants to landlords to volunteer to rehab their properties;
- Establish a buying cooperative to achieve larger purchasing power with necessary materials.

# #11- AN EXPANDED REDEVELOPMENT "TOOLKIT"

A comprehensive redevelopment and revitalization program needs a "toolkit" with as many tools as possible to offer assistance to residents, property owners and developers.

#### POTENTIAL TOOLS

- Tax Increment Financing;
- Credit Enhancements;
- Mortgage Enhancements / Write-Downs;
- Low Cost Construction Financing;
- Property Tax Abatement;
- Property Tax Caps;
- Revolving Loan Fund;
- Green Building / Infrastructure Incentives.



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#### TARGETING RESOURCES CITY OF GREENVILLE **ENFORCEMENT** REDEVELOPMENT REGULATORY **SERVICES** Close coordination **DEPARTMENTS ECONOMIC** PLANNING& ZONING **NEIGHBORHOOD COMMUNITY DEVELOPMENT** between City **DEVELOPMENT ENGINEERING SERVICES** departments, including identifying a "point" **ECONOMIC DEVELOPMENT REDEVELOPMENT CONSTRUCTION &** person or department **PUBLIC WORKS INSPECTION SMALL BUSINESS GREENVILLE CARES** RENTAL LICENSES REFINEMENT OF CODES RESOURCES HUD FUNDING (HOME / CDBG) HUD FUNDING (HOME / CDBG) A combination of existing **LOANS** COMMUNICATIONS TAX FORECLOSURES **DESIGN STANDARDS REVOLVING FUND\*** REDEVELOPMENT FUND\* and newly created TAX ABATEMENT MANAGER LAND BANK INFILL DEVELOPMENT MANUAL TAX INCREMENT FINANCING \*\* TAX INCREMENT FINANCING \*\* resources **PARTNERSHIPS NEIGHBORHOOD** PREDICTABLE PROCESS CAPITAL IMPROVEMENT PROJECTS **ASSOCIATIONS** PROJECT **NEIGHBORHOOD INCENTIVES** SERVICES NEIGHBORHOOD Communication Abatement • Education **IMPROVEMENTS** Land Sales • Crime Control CODE • Financing Infrastructure **ENFORCEMENT** Infrastructure Demolition • Credit Enhancements • Land Assembly Special Subsidies • Code Enforcement (green infrastructure, • Rental Licenses • Tax Liens / Foreclosi res STREAMLINED INVESTMENT **Developers** - market REVIEW analysis, land control, **ECONOMIC** project concepts, PUBLC DEVELOPMENT • Fast Track Permitting financing, predevelopment PRIVATE • *Limited review* activity, etc. PARTNERSHIP/ period for approved Investment is Development made because of neighborhood-wide Investment is made improvements through project based partnerships with the City TARGET NEIGHBOR HOOD